

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	
	)	Case No. 22-10943 (MEW)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**FOURTH MONTHLY FEE STATEMENT OF  
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES  
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF  
VOYAGER DIGITAL HOLDINGS, INC., *ET AL.* FOR THE PERIOD FROM  
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant:	<u>Cassels Brock &amp; Blackwell LLP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., <i>et al.</i></u>
Date of Retention:	<u>October 18, 2022, effective as of July 29, 2022</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>November 1, 2022 to November 30, 2022</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	CAD\$10,341.72 (80% of CAD\$12,927.15) USD\$7,702.51(80% of USD\$9,628.14) <sup>2</sup>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	CAD\$186.56 USD\$138.95

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

<sup>2</sup> Calculated based on the Bank of Canada exchange rate for February 9, 2023, (February 9, 2023 is the date the account was finalized) (CAD\$1:USD\$0.7448).

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Fourth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from November 1, 2022 Through November 30, 2022* (this “Fourth Monthly Fee Statement”).<sup>3</sup> Specifically, Cassels seeks: (i) interim allowance of CAD\$12,927.15 for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) payment of the amount of CAD\$10,341.72, which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$12,927.15); and (iii) allowance and payment of CAD\$186.56 for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

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<sup>3</sup> The period from November 1, 2022 through and including November 30, 2022, is referred to herein as the “Fee Period.”

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers and paraprofessionals who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$186.56 (USD\$138.95).

3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.

4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers and paraprofessionals during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$12,927.15 (USD\$9,628.14) in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks reimbursement for 80% of such fees (CAD\$10,341.72) (USD\$7,702.51).

**Notice**

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: February 27, 2023  
Toronto, Ontario

**CASSELS BROCK & BLACKWELL LLP**

By: /s/ Ryan C. Jacobs

Name: Ryan C. Jacobs

Title: Partner

Cassels Brock & Blackwell LLP

*Canadian Counsel to the Official  
Committee of Unsecured Creditors of  
Voyager Digital Holdings, Inc., et al.*

**Exhibit A**

**Summary of Timekeepers Included in this Fee Statement  
(All amounts are in Canadian Dollars)**

<b>Name of Professional Person</b>	<b>Position, Year Admitted and Area of Expertise</b>	<b>Total Hours Billed</b>	<b>Hourly Billing Rate</b>	<b>Total Compensation<sup>1</sup></b>
<b>PARTNERS &amp; COUNSEL</b>				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	6.20	\$1,075.00	\$6,665.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	7.10	\$735.00	\$5,218.50
<b>ASSOCIATES</b>				
Natalie Thompson	Associate, Alberta 2022, Restructuring and Insolvency	6.20	\$400.00	\$2,480.00

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<sup>1</sup> Does not reflect 10% discount on fees.

**Exhibit B**

**Expense Summary**  
**(All amounts are in Canadian Dollars)**

Category	Amount
Court – Sundry (Court Hearing Registration Cost)	\$186.56
<b>TOTAL</b>	<b>\$186.56</b>

**Exhibit C**

**Time Records**

**FEE DETAIL**

Date	Name	Task	Description	Hours
Nov-01-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-01-22	N. Thompson	B160	Draft first interim fee application; <i>Task: B160 - Fee/Employment Applications</i>	0.60
Nov-01-22	N. Levine	B470	Review US orders entered and to be recognized (.2); correspond with D. Richer (.1); <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-02-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-02-22	N. Levine	B470	Correspond with D. Richer (company counsel) re recognition of US orders; <i>Task: B470 - Foreign Proceedings</i>	0.10
Nov-02-22	S. Kukulowicz	B470	Analyze orders to be recognized in Canada; <i>Task: B470 - Foreign Proceedings</i>	0.40
Nov-03-22	N. Levine	B470	Communicate with counsel to Debtors (D. Richer) (.4); communicate with US counsel re recognition (.1); call with S. Kukulowicz re same (.3); <i>Task: B470 - Foreign Proceedings</i>	0.80
Nov-03-22	S. Kukulowicz	B470	Analysis of emails from D. Richer regarding opposition to recognition (.4); call with N. Levine re response (.3); prepare for hearing re same (.2); analysis of recognition issues (.2); <i>Task: B470 - Foreign Proceedings</i>	1.10
Nov-03-22	S. Kukulowicz	B155	Review of US docket regarding November 15 hearing; <i>Task: B155 - Court Hearings</i>	0.20
Nov-04-22	N. Levine	B470	Review US docket for impact on CCAA proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-05-22	N. Levine	B110	Draft email to G. Steinman re US proceedings; <i>Task: B110 - Case Administration</i>	0.10
Nov-07-22	S. Kukulowicz	B470	Review of US docket update to evaluate and advise on recognition issues; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-07-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-08-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10



Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Nov-09-22	N. Levine	B470	Correspond with US counsel (D. Azman) re hearing in Canada (.2); analyze updates on transaction for Canadian timing (.3); <i>Task: B470 - Foreign Proceedings</i>	0.50
Nov-09-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Nov-09-22	S. Kukulowicz	B470	Prepare for upcoming CCAA hearing; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-09-22	S. Kukulowicz	B470	Analyze US pleadings related to Canada; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-10-22	N. Thompson	B470	Analyze US docket for updates relevant to Canadian proceedings; <i>Task: B470 - Foreign Proceedings</i>	0.10
Nov-10-22	S. Kukulowicz	B470	Review of reports regarding FTX insolvency and related emails; <i>Task: B470 - Foreign Proceedings</i>	0.80
Nov-10-22	N. Levine	B130	Call with US counsel (G. Steinman) re sale status in light of market updates (.4); draft email to R. Jacobs and S. Kukulowicz re same (.2); <i>Task: B130 - Asset Disposition</i>	0.60
Nov-11-22	N. Thompson	B130	Review US documents for updates on sale issues; <i>Task: B130 - Asset Disposition</i>	0.50
Nov-11-22	S. Kukulowicz	B470	Review issue related to sale order recognition; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-11-22	N. Levine	B130	Review updates re potential sale issues and impact in Canada; <i>Task: B130 - Asset Disposition</i>	0.50
Nov-12-22	N. Levine	B470	Review equity committee complaint for analysis of intercompany issues; <i>Task: B470 - Foreign Proceedings</i>	0.50
Nov-13-22	N. Levine	B470	Summarize complaint and potential Canadian implications; <i>Task: B470 - Foreign Proceedings</i>	0.30
Nov-13-22	S. Kukulowicz	B470	Analyze Canadian implications of complaint; <i>Task: B470 - Foreign Proceedings</i>	0.20
Nov-14-22	N. Levine	B110	Correspond with G. Williams re case management orders; <i>Task: B110 - Case Administration</i>	0.10
Nov-14-22	N. Thompson	B155	Prepare for November 15 U.S. Hearing; <i>Task: B155 - Court Hearings</i>	0.50
Nov-15-22	N. Levine	B470	Discuss revisions to schedule with D. Richer (Canadian counsel to debtors) (.1); draft summary of same (.1); <i>Task: B470 - Foreign Proceedings</i>	0.20

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Nov-15-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-15-22	S. Kukulowicz	B155	Review of report on November 15 hearing (.4) review of related emails (.4);	0.80
			<i>Task: B155 - Court Hearings</i>	
Nov-15-22	N. Levine	B110	Correspond with G. Williams re case deadlines;	0.10
			<i>Task: B110 - Case Administration</i>	
Nov-15-22	N. Thompson	B155	Prepare for (.3) and attend hearing In re Voyager Digital Holdings, Inc., et al. (1);	1.30
			<i>Task: B155 - Court Hearings</i>	
Nov-16-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-16-22	S. Kukulowicz	B470	Review of US docket update to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-16-22	N. Levine	B110	Evaluate revised hearing schedule for impact on Canadian proceedings;	0.10
			<i>Task: B110 - Case Administration</i>	
Nov-17-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-17-22	N. Levine	B110	Correspond with G. Williams re case updates;	0.10
			<i>Task: B110 - Case Administration</i>	
Nov-18-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-18-22	S. Kukulowicz	B470	Review of US plan and sale documents for impact on CCAA;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-18-22	N. Levine	B160	Correspond with G. Williams concerning preparation of fee statements;	0.10
			<i>Task: B160 - Fee/Employment Applications</i>	
Nov-21-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-21-22	N. Levine	B470	Analyze confidentiality agreement for impact on Canadian proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-21-22	S. Kukulowicz	B470	Review of US docket update to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
Nov-22-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-23-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-23-22	N. Levine	B160	Correspond with G. Williams concerning preparation of fee statements;	0.10
			<i>Task: B160 - Fee/Employment Applications</i>	
Nov-24-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-25-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-28-22	N. Thompson	B470	Review and summarize docket updates to evaluate and advise on recognition issues;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	N. Levine	B470	Communicate with S. Kukulowicz re next steps (.2); communicate with D. Richer re next steps in foreign proceeding (.5); research orders to be recognized and precedent for same (1.2); draft email to D. Azman re same (.1);	2.00
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	N. Thompson	B470	Correspond with S. Kukulowicz re recognition of US documents (.1); research documents re same (.1);	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	S. Kukulowicz	B470	Confer with N. Levine regarding Voyager plans to recognize various US orders (.2); correspond with N. Thompson re same (.1);	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-29-22	S. Kukulowicz	B470	Review of emails with D. Azman regarding recognition issues;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-30-22	N. Levine	B470	Call with D. Richer re hearing (.1); correspond with D. Azman re same (.1);	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
Nov-30-22	N. Thompson	B470	Summaize documents per N. Levine request;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	

## FEE SUMMARY

Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	6.20	1,075.00	6,665.00

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2191877

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Levine, Natalie	Partner	7.10	735.00	5,218.50
Thompson, Natalie	Associate	6.20	400.00	2,480.00
<b>Total (CAD)</b>		<b>19.50</b>		<b>14,363.50</b>

**TASK CODE SUMMARY**

Task	Description	Hours	Amount
B110	Case Administration	0.50	367.50
B130	Asset Disposition	1.60	1,008.50
B155	Court Hearings	2.80	1,795.00
B160	Fee/Employment Applications	0.80	387.00
B470	Foreign Proceedings	13.80	10,805.50
<b>Total (CAD)</b>		<b>19.50</b>	<b>14,363.50</b>

Our Fees	14,363.50
Less: 10% Discount on Fees	(1,436.35)
Total Fees	12,927.15
<b>TOTAL FEES (CAD)</b>	<b>12,927.15</b>

**DISBURSEMENT SUMMARY****Non-Taxable Disbursements**

Court - Sundry	186.56
Total Non-Taxable Disbursements	186.56

**TOTAL DISBURSEMENTS (CAD) 186.56****TOTAL FEES 12,927.15****TOTAL DISBURSEMENTS 186.56****TOTAL FEES AND DISBURSEMENTS (CAD) 13,113.71****OUTSTANDING INVOICES**

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2182388	10/31/22	11,672.55	11,067.15	605.40
2186379	12/13/22	20,793.84	0.00	20,793.84
2191877	02/09/23	13,113.71	0.00	13,113.71
<b>Total (CAD)</b>		<b>45,580.10</b>	<b>11,067.15</b>	<b>34,512.95</b>

**Exhibit D**

**Statement of Fees by Project Category  
(All amounts are in Canadian Dollars)**

<b>Task Code</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Fees<sup>1</sup></b>
B110	Case Administration	0.50	\$367.50
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	1.60	\$1,008.50
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	2.80	\$1,795.00
B160	Fee/Employment Applications	0.80	\$387.00
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	0.00	\$0.00
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.00	\$0.00
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	13.80	\$10,805.50
<b>TOTAL</b>		<b>19.50</b>	<b>\$14,363.50</b>

<sup>1</sup> Does not reflect 10% discount on fees.